

# SC asks Centre to discuss ticket price refund issue with airlines

PRESS TRUST OF INDIA  
New Delhi, June 12

THE SUPREME COURT on Friday asked the Centre and the airline companies to discuss modalities for full refund of tickets for domestic and international flights which were cancelled following the Covid-19 lockdown.

A bench of Justices Ashok Bhushan, SK Kaul and MR Shah asked the Centre to take a stand on the issue and work out ways for full refund.

A plea was also raised that airlines across the world are facing tough time due to the coronavirus (Covid-19) pandemic and they too be heard as parties to the plea filed by one NGO, Pravasi Legal Cell.

The top court has now fixed the plea for further hearing after three weeks. It had on Monday sought responses from the Centre and the DGCA on the plea seeking directions to airlines operating domestic and international flights in India to refund full amount collected for tickets due to cancellation of flights in wake of the lockdown.

The plea urged the court to declare the alleged action of airlines of not refunding entire value of cancelled air tickets as violative of the civil aviation requirement issued by the authority.

It is submitted that the airlines instead of providing the full refund of the amount collected for the tickets due to cancellation, are providing a credit shell, valid up to one year, which is clear in violation of the Civil Aviation Requirement of May 2008 issued by the DGCA which clearly states that the option of holding the refund amount in credit shell by the airlines shall be the prerogative of the passenger and not a default practice of the airline, said the plea.

Referring to the earlier prevalent practice, it has said in case of credit card payments, refund shall be made by the airlines within seven days of the cancellation to account of the credit card holder and in case of a cash transaction, the refund shall be made immediately by the airline office from where the ticket was purchased.

The plea said: It is clear from the Office Memorandum that directs the airlines to refund only those tickets that were booked during the lockdown period, leaves out the vast majority of passengers who had booked tickets before the flights were banned. "Which indirectly approves to the practice of the airlines providing Credit Shell for booking effected before the lockdown, though the same clearly violates the refund rules of the DGCA." There was no question of anyone booking a ticket during the lockdown knowing that schedule passenger flights were cancelled for period of travel and this made Office Memorandum of the Ministry of Civil Aviation ambiguous and devoid of any logic, the plea has claimed.



The Civil Aviation Requirement of May 2008 sets a limit of 30 working days for airlines to complete the refund process for tickets booked through travel agents/portals, the plea has said.

The plea referred to the April 16 office memorandum of the ministry of civil aviation which deals with refund of ticket amount collected without levy of cancellation charge.

It claimed that the memorandum directed airlines to provide full refund to only those people who booked tickets during the lockdown period, and "leaving out people who booked tickets prior to lockdown but the flights cancelled due to lockdown amounts to treating equals unequally and thus the same is in clear violation of the fundamental rights guaranteed under the Constitution".

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# SAIL's 40 employees, including chairman, test Covid positive

SURYA SARATHI RAY  
New Delhi, June 12

AROUND 40 EMPLOYEES of Steel Authority of India (SAIL), including its chairman and a clutch of executive directors who are posted in the company's head office at Lodhi Road in New Delhi, have been tested Covid-19 positive.

"Barring two who are to be hospitalised, all others are asymptomatic and are in home quarantine," a SAIL official told FE.

Around 450 employees, including chairman Anil Kumar Chaudhary and senior executives of the company, work out of the head office.

The state-run steel-maker had kept its Lodhi Road office closed from June 3 only to resume on Monday, June 8. Sources

said, following the spread of the disease, very few employees are reporting to work. Texts message to all employees, not infected with the virus, from the chairman requesting them to report to work, also failed to break the ice.

In a June 3 statement, the PSU steel maker had said five of its employees had been found to be Covid-19 positive since the outbreak of the pandemic. It also said that the infected employees were

immediately asked to home quarantine themselves. Though the company had engaged a government-appointed agency to carry out extensive fumigation for two days starting with June 3, the number of infected persons only kept on increasing.

Meanwhile, SAIL's director (personnel) Atul Srivastava died on June 10. SAIL attributed the death to cardiac arrest.

SAIL has now come out with a number of dos and don'ts for its employees. Their movement to floors other than their workplace has been strictly restricted. Taking lunch together has also been restricted.

The company has also tied-up with two renowned private hospitals to facilitate testing of employees who require the same.



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# Petrol hiked by 57 paise per litre, diesel by 59 paise in sixth increase in a row

PRESS TRUST OF INDIA  
New Delhi, June 12

PETROL PRICE ON Friday was hiked by 57 paise per litre and diesel by 59 paise a litre as oil companies adjusted retail rates — the sixth straight day of increase in rates since oil firms ended an 82-day hiatus of rate revision.

Rates have been increased across the country and vary in each state depending on the incidence of

local sales tax or value added tax.

This is the sixth consecutive daily increase in rates since oil companies on Sunday restarted revising prices in line with costs, after ending an 82-day hiatus.

In six hikes, petrol price has gone up by ₹3.31 per litre and diesel by ₹3.42.

Petrol price in Delhi was hiked to ₹74.57 per litre from ₹74, while diesel rates were increased to ₹72.81 a litre from ₹72.22, according to a price notification of state oil marketing companies.

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# CCI procures record 99 lakh bales cotton in 2019-20

NANDA KASABE  
Pune, June 12

COTTON CORPORATION OF India (CCI) has procured a record 99 lakh bales so far for the 2019-2020 season and is likely to cross the 1-crore-bales mark in the next few days, top officials of CCI said.

CCI had crossed the 92 lakh bales record in the middle of May. Former CCI CMD P Alli Rani had then stated

that this is a global record of procurement by any single government agency.

CCI had last purchased 90 lakh bales in 2008, which was a previous national record. Barely 10 lakh bales were procured by CCI in 2018-19 as cotton prices were ruling higher than MSP.

CCI will continue to purchase cotton at the minimum support price (MSP) at ₹5,550 per quintal till

September, 30, PK Aggarwal, CMD of CCI told FE.

The total production across the country is approximately 350 lakh bales, he said. CCI usually procures around 30% of the total crop from farmers to ensure stability in the market, he added.

The Aurangabad bench of the Bombay High Court had on Tuesday asked cotton

farmers in Maharashtra to put forth their grievances regarding lapses on the purchase of cotton in light of several news reports that more than 50% of the cotton still remains to be purchased in the state.

Agarwal refuted these allegations and said in Maharashtra the CCI had procured some 24 lakh bales, and another 14.75 lakh bales has

been procured by its sub-agent Maharashtra State Co-operative Cotton Growers Marketing Federation.

The output in 2018-19 in Maharashtra was 70 lakh bales and 2 lakh bales were purchased from the state, he said.

According to Aggarwal, Maharashtra accounts for nearly 82 lakh bales of the total production of 350 lakh

lakh bales and of this, around 77 lakh bales have already arrived in the market.

CCI procured 24 lakh bales and Maharashtra State Cotton Growers Marketing Federation (MSCGMF) has procured 14.75 lakh bales. So, the total procurement is around 38.75 lakh bales.

Daily arrivals in Maharashtra are around 25,000 to 30,000 bales.

# Corporate caterers high and dry as staff working from home

GEETA NAIR  
Pune, June 12

THE CORPORATE CATERING segment has seen a 90% drop in their business with cafeterias on IT campuses shut and showing no signs of reopening anytime soon.

There has been some pick-up in the industrial catering business after manufacturing companies resumed operations. But this may not be enough to sustain corporate catering companies, and many are on the verge of folding up.

Corporate catering vendors in Pune were caught in a fight with food aggregators, who had entered the segment and severely dented the formers' business at a time when the vendors were already hit by the pandemic-induced lockdown, said Gurvinder Singh Bindra, president of National Association of Corporate Caterers (NACC) and chairman of Bindra Hospitality Services.

Though the country is opening up in a staggered manner after the lockdown, there are no signs of revival of business, added Bindra. The Corporate Catering Association has 150 members and it will start signing deals with companies across the country soon. The members will work together to upgrade their delivery systems, technology to improve operational efficiency and overcome the challenges.

Catering vendors, who were dealing directly with corporates, had to route their business through these aggregators as companies had outsourced this service to them. Further, the aggregators started charging vendors to be on their platforms, who also have to pay manpower

charges. All these reduced the vendors' margins significantly, pointed out Bindra. Some of the vendors have gone to court against the aggregators.

These corporate caterers used to serve up around 3 lakh meals per day, catering to employees of IT/ITES companies, but 90% of the business has been wiped out, said Bindra.

This segment is bigger than restaurants, when it comes to employment, and in Pune alone, it could be employing 30,000 to 35,000 people, he added.

Again, there is also the industrial catering segment, where over 2 lakh meals are served every day in Pune. While industries have started operations, most of the companies are operating with 10% to 20% staff strength.

Also, under the present circumstances, the fear factor to consume food from the caterers is very high, and more people are opting for home-cooked meals.

Overall, only around 20% of catering business is functioning, so some caterers will sustain while others will succumb and shut down. On top of that, no relief, of any sort, is coming their way or is even being considered, said Bindra.

Naveen Rai, director, Fusion Spice and Pune head of the catering association, said IT companies like TCS had asked some of their corporate caterers to start removing their kitchen equipment from their campus in Pune as they would not be needed anytime soon. TCS has announced it plans to permanently move a majority of its employees to work-from-home mode. "Moving out equipment is a sign that things may not return to normal and has made our future uncertain," added Rai.

**INDRAPRASTHA GAS LIMITED**  
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Email: investors@igl.co.in, CIN: L23201DL1998PLC097614

**NOTICE**  
Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that the meeting of Board of Directors of the Company which was originally scheduled to be held on June 15, 2020, has been re-scheduled to June 17, 2020, inter-alia to consider and approve standalone and consolidated Audited Financial Results for the quarter/year ended March 31, 2020 and also to consider recommendation of dividend for the Financial Year 2019-20, subject to approval of Shareholders in the Annual General Meeting. The Trading Window of the Company is already closed w.e.f. April 1, 2020 till 48 hours after the Audited Financial Results are made public on June 17, 2020. Further details and updates in respect of the above can be viewed on the website of the Company (www.iglonline.net) and on the websites of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).  
Sd/- S. K. Jain  
Date: 12.06.2020  
Place: New Delhi  
(Company Secretary)

**PUBLIC NOTICE FOR SALE OF IMMOVABLE PROPERTIES**  
**JET AIRWAYS (INDIA) LIMITED**  
Whereas Jet Airways (India) Limited ("Jet") is the lessee of certain immovable properties as more fully described in the Schedule hereunder written ("Immovable Property"). By and under an order dated 20th June 2019 passed by the National Company Law Tribunal, Mumbai ("NCLT"), the C.P. 2205 (IB) (MB) 2019 filed against Jet under Section 7 of the Insolvency and Bankruptcy Code, 2016 was admitted and a moratorium was declared. The undersigned was appointed as the Interim Resolution Professional and thereafter the Resolution Professional of Jet ("RP") and is responsible for undertaking corporate insolvency resolution process of Jet. The Immovable Property is mortgaged in favour of Housing Development Finance Corporation Limited ("Mortgagee").  
The Committee of Creditors of Jet ("CoC"), in its 10th meeting held on 24th April 2020, passed a resolution for sale of the Immovable Property and distribution of the sale proceeds thereof ("Resolution"), on the conditions and in the manner stated in the Resolution. The Mortgagee granted its consent for sale of the Immovable Property, subject to the conditions set out in the Resolution. The Hon'ble NCLT, by and under its order dated 11th June 2020 has granted consent for sale of the Immovable Property and distribution of proceeds thereof.  
In these circumstances, notice is hereby given to the public in general that the Immovable Property will be sold by RP, on an "AS IS WHERE IS BASIS", "AS IS WHAT IS BASIS", "WHATEVER THERE IS BASIS" and "WITHOUT RECOURSE BASIS" by way of public auction, to be conducted on 26th June 2020. The details of Reserve Price, Earnest Money Deposit, Date of Inspection of Property, Date of e-auction are as follows:

Reserve Price (in Indian Rupees)	Earnest Money Deposit (EMD) (in Indian Rupees)	Date of Inspection* [Note: To be re-considered if lockdown is still in effect]	Date and time of E-auction
490,00,00,000/-	25,00,00,000/- (Deposit Date - 24th June 2020 along with the Bid document)	19th June 2020 From 11:00 a.m. to 1:00 p.m.	26th June 2020 Start time: 10:00 a.m. End time: 1:00 p.m.

\*please refer to the Inspection guidelines in the Bid document

- The details of the bid process, the eligibility norms, the selection criteria, deliverables, rules and regulations of the bidding process and other relevant information and documents will be specified in a process document (the "Bid Document").
- The Bid Document can be obtained on-line from the "BKC Property Section" of the website at <http://jetairways.com/insolvencyproceedings>.
- For any assistance related to inspection of the property, or for obtaining the Bid Document and for any other queries, please contact Jatender Pal Singh at +91 98716 66164.

**SCHEDULE**  
All that area admeasuring approximately 1,69,983 square feet Saleable area / built up area comprised of 3rd and 4th floors of the building known as "Jet Airways Godrej BKC" situated at Plot No. C-68, G-Block, Bandra-Kurla Complex, C.T.S. No. 4207 of Village Kole Kalyan, Taluka Andheri, Mumbai Suburban District in the State of Maharashtra, together with the right to use 138 car parking spaces.  
Sd/- Ashish Chhawchharia (IBBI/IPA-001/IP-P00294/2017-18/10538)  
Resolution Professional for Jet Airways (India) Limited  
E: [RP.JetAirways@in.gt.com](mailto:RP.JetAirways@in.gt.com)  
Registered with IBBI: Grant Thornton, 10 C Hungerford Street, Kolkata - 700017  
E: [ashish.chhawchharia@in.gt.com](mailto:ashish.chhawchharia@in.gt.com)

Date: 13 June, 2020  
Place: Mumbai

**IOL Chemicals and Pharmaceuticals Limited**

**KEY HIGHLIGHTS OF RESULTS**

- 1910 Income from operations (13% YoY Growth)
- 590 EBITDA (40% YoY Growth)
- 361 PAT (53% YoY Growth)
- 64 EPS (51% YoY Growth)

**EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2020** (in ₹ Crore)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2020 (Audited)	31.12.2019 (Audited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Total Income from operations	446.81	515.21	424.49	1910.49	1,695.70
2	Net Profit for the period (before tax, exceptional and/or extraordinary items)	130.08	150.76	142.52	533.24	336.15
3	Net Profit for the period before tax (after exceptional and/or extraordinary items)	130.08	150.76	142.52	533.24	336.15
4	Net Profit for the period after tax (after exceptional and/or extraordinary items)	90.26	98.01	101.65	361.29	236.70
5	Total Comprehensive income for the period [comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax)]	90.03	98.10	100.25	359.77	235.30
6	Equity share capital	56.89	56.89	56.89	56.89	56.89
7	Other equity (Reserves excluding revaluation reserve)				756.65	417.46
8	Earning per share (of ₹10/- each) (for continuing and discontinued operations) (not annualised except for year ended 31.03.2019 & 31.03.2020)					
	Basic	15.87	17.22	18.08	63.51	42.11
	Diluted	15.74	17.22	18.08	63.38	42.11

**Notes:**

- The above is an extract of the detailed format of audited financial results for the quarter and year ended 31st March 2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The full format of these financial results is available on the Stock Exchange websites i.e. [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com) and Company's website [www.iolcp.com](http://www.iolcp.com).
- The above results have been reviewed by the Audit & Risk Management Committee and thereafter approved by the Board of Directors in their respective meetings held on 12th June 2020.
- The previous financial quarter / year figures have been regrouped/rearranged/restated wherever considered necessary.

**By order of the Board For IOL Chemicals and Pharmaceuticals Limited**  
Sd/- Vijay Garg  
Joint Managing Director  
DIN: 06510248

Date: Ludhiana  
Place: 12th June 2020

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